

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re Primorsk International Shipping Limited

Case No. 16-10073 (MG)
Reporting Period: 7/1/2016 - 7/31/2016

CORPORATE MONTHLY OPERATING REPORT

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	MOR-1	yes	
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1 (CONT)	yes	
Copies of bank statements		no	
Cash disbursements journals		yes	
Statement of Operations	MOR-2	yes	
Balance Sheet	MOR-3	yes	
Status of Post-petition Taxes	MOR-4	no	n/a
Copies of IRS Form 6123 or payment receipt			
Copies of tax returns filed during reporting period			
Accounts Payable	MOR-4	yes	
Listing of Trade Payable and Aging		yes	
Accounts Receivable Reconciliation and Aging	MOR-5	yes	
Taxes Reconciliation and Aging	MOR-5	no	n/a
Payments to Insiders and Professional	MOR-6	yes	
Post Petition Status of Secured Notes, Leases Payable	MOR-6	yes	
Debtor Questionnaire	MOR-7	yes	

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Primorsk International Shipping Limited

/s/ Holly Felder Etlin

Chief Restructuring Officer

Date 8/22/2016

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be from the debtor's books and not the bank statement. The beginning cash should be the ending cash from the prior month, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CON'T)]

ACCOUNT NUMBER (LAST 4)	BANK ACCOUNTS									CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
	Nordea London 7110	Nordea Singapore 1902	Nordea Oslo 4346	Nordea Oslo (restricted) 3339	Nordea Oslo 2318	Nordea New York 3001*	Citibank 8968	Nordea Singapore 1903	Dormant Accounts	
CASH BEGINNING OF MONTH	5,927,303.95	3,777,279.09	42.18	0.00	100,605.79	97,993.50	103,900.57	702,617.09	514.40	10,710,256.57
RECEIPTS										
TRANSFERS (FROM DIP ACCTS)		5,200,000.00								5,200,000.00
DEPOSITS IN TRANSIT TO DIP ACCTS			747,802.17							747,802.17
CASH SALES										0.00
ACCOUNTS RECEIVABLE - PREPETITION										0.00
ACCOUNTS RECEIVABLE - POSTPETITION	4,856,909.79						1,850.77			4,858,760.56
LOANS AND ADVANCES										0.00
ADVANCE FROM NON-DEBTOR RELATED PARTY										0.00
INTEREST INCOME	9,090.55				66.91					9,157.46
TOTAL RECEIPTS	4,866,000.34	5,200,000.00	747,802.17	0.00	66.91	0.00	1,850.77	0.00	0.00	10,815,720.19
DISBURSEMENTS										
TRANSFERS (TO DIP ACCTS)	-5,947,802.17									-5,947,802.17
LOAN INTEREST			-747,802.17							-747,802.17
AGENCY AND OTHER FEES (LOAN)		-2,054.84								-2,054.84
COMMUNICATIONS		-15,296.68								-15,296.68
PORT DISBURSEMENTS		-7,952.32								-7,952.32
STORES & SPARES		-188,282.56								-188,282.56
CREW EXPENSES		-235,103.00								-235,103.00
INSURANCE		-298,155.47								-298,155.47
COURIER FEES		-859.22								-859.22
CREW SALARIES		-1,008,498.78								-1,008,498.78
SALE RELATED EXPENSES		-1,275.64								-1,275.64
BANK CHARGES		-3,154.58				-500.00		-10.00		-3,664.58
REPAIR & MAINTANENCE		-129,562.44								-129,562.44
MANAGEMENT FEES		-642,010.00								-642,010.00
BROKER COMMISSION		-58,596.11								-58,596.11
AUDIT FEE										0.00
OIL POLLUTION ACT RELATED EXPENSES										0.00
NON-DEBTOR RELATED PARTY										0.00
PROFESSIONAL FEES		-2,078,024.05								-2,078,024.05
U.S. TRUSTEE QUARTERLY FEES		-67,275.00								-67,275.00
COURT COSTS										0.00
TOTAL DISBURSEMENTS	-5,947,802.17	-4,736,100.69	-747,802.17	0.00	0.00	-500.00	0.00	-10.00	0.00	-11,432,215.03
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-1,081,801.83	463,899.31	0.00	0.00	66.91	-500.00	1,850.77	-10.00		-616,494.84
CASH - END OF MONTH	4,845,502.12	4,241,178.40	42.18	0.00	100,672.70	97,493.50	105,751.34	702,607.09	514.40	10,093,761.73

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)

TOTAL DISBURSEMENTS	11,432,215.03
LESS: TRANSFERS TO OTHER DEBTOR IN POSSESSION ACCOUNTS	-5,947,802.17
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	5,484,412.86

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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**Case No. 16-10073 (MG)
Reporting Period: 7/1/2016 - 7/31/2016**

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS (CONTINUED)

Amounts reported should be from the debtor's books and not the bank statement. The beginning cash should be the ending cash from the prior monthor, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CON'T)]

Primorsk and Related Cases	Disbursements				
Case Name & No.	July	August	September	Subtotal	Est Qtr Fees
Jixandra Shipping Limited 16-10076 (MG)	376,720.23			376,720.23	
Levaser Navigation Limited 16-10077 (MG)	346,311.03			346,311.03	
Prylotina Shipping Limited 16-10080 (MG)	357,823.19			357,823.19	
Laperouse Shipping Limited 16-10079 (MG)	364,021.43			364,021.43	
Hermine Shipping Limited 16-10078 (MG)	336,851.66			336,851.66	
Boussol Shipping Limited 16-10074 (MG)	339,424.78			339,424.78	
Malthus Navigation Limited 16-10075 (MG)	411,850.61			411,850.61	
Baikal Shipping Ltd 16-10081 (MG)	397,955.50			397,955.50	
Vostok Navigation Ltd 16-10082 (MG)	456,745.54			456,745.54	
PISL 16-10073 (MG)	2,096,708.89			2,096,708.89	
Total	5,484,412.86	-	-	5,484,412.86	-

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STATEMENT OF OPERATIONS (Income Statement)

REVENUES	July	CUMULATIVE - FILING TO DATE
Gross Revenues	5,481,500.00	34,685,692.86
Less: Off-hire		-24,770.53
Net Revenue	5,481,500.00	34,660,922.33
OPERATING EXPENSES		
Crew earnings	817,791.58	5,366,369.15
Crew costs - other		0.00
Crew expenses	119,667.67	1,224,554.05
Stores	101,805.91	930,573.32
Insurance H&M	43,815.66	282,513.47
Insurance P&I	156,064.74	450,149.77
Insurance LOH		13,125.00
Insurance - mortgage interest	3,294.24	25,628.54
Other insurance cost	6,894.46	11,041.92
Repairs and Maintenance	61,664.38	702,808.79
Spare parts expenses	55,256.63	697,125.01
Port expenses	12,456.59	95,777.18
Agents expenses and commissions	68,283.61	444,341.14
Bunker consumption		7,181.80
Manning fee	15,540.00	101,797.94
Other vessel expenses	11,020.12	199,036.41
Tonnage and other taxes	29,829.14	49,745.58
Legal and professional fee	24,287.45	153,284.99
Management fees	642,010.00	4,121,290.00
Total Operating Expenses Before Depreciation	2,169,682.18	14,876,344.06
Vessel depreciation and drydocking amortisation		7,287,384.09
Net Profit (Loss) Before Other Income & Expenses	3,311,817.82	12,497,194.18
OTHER INCOME AND EXPENSES		
Other Income (<i>attach schedule</i>)	9,158.69	98,257.92
Interest Expense and Other Financial Charges*	781,669.70	9,036,810.90
Other Expense (<i>attach schedule</i>)	2,698.61	37,146.46
Net Profit (Loss) Before Reorganization Items	2,536,608.20	3,521,494.74
REORGANIZATION ITEMS		
Professional Fees	807,126.29	5,574,204.45
U. S. Trustee Quarterly Fees	67,275.00	121,550.00
Sale related expenses	10,113.00	154,861.27
Fleet impairment charges	69,173,267.56	69,173,267.56
Other Reorganization Expenses (<i>attach schedule</i>)		
Total Reorganization Expenses	70,057,781.85	75,023,883.28
Income Taxes		
Net Profit (Loss)	-67,521,173.65	-71,502,388.54

*Interest Expense and Other Financial Charges includes amounts due to legal and other advisors for the Bank Group. See MOR-6 for expense detail.

OTHER EXPENSE

Bank charges	568.00	4,304.21
Exchange loss	2,130.61	32,125.96
Courier fees		716.29
Total other expenses	2,698.61	37,146.46

OTHER INCOME

Insurance related income		41,188.23
Liabilities written off		47,791.00
Interest income	9,158.69	9,278.69
Total other gain/loss	9,158.69	98,257.92

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BALANCE SHEET

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF PRIOR REPORTING MONTH	BOOK VALUE AT PETITION DATE*
CURRENT ASSETS			
Cash on Hand and with Masters	75,891.84	98,956.68	70,397.62
Unrestricted Cash and Equivalents	9,993,761.73	10,610,256.57	6,323,287.39
Restricted Cash and Cash Equivalents	100,000.00	100,000.00	1,600,818.18
Accounts Receivable (Net)	2,892,463.10	4,161,292.03	1,821,576.90
Inventories	886,499.64	943,503.63	992,807.32
Prepaid Expenses	316,296.94	281,585.76	171,968.77
Professional Retainers	871,559.47	871,559.47	1,283,106.08
Assets Held for Sale**	212,695,138.73	0.00	0.00
TOTAL CURRENT ASSETS	227,831,611.45	17,067,154.14	12,263,962.26
PROPERTY & EQUIPMENT			
Vessels**	0.00	281,868,406.29	288,435,525.67
Less: Accumulated Depreciation			
TOTAL PROPERTY & EQUIPMENT	0.00	281,868,406.29	288,435,525.67
OTHER ASSETS			
Balance Receivable from Holding Company	1,002,063.40	1,002,063.40	1,002,063.40
Balance Receivable from Related Parties	2,118,409.64	2,113,833.00	2,113,833.00
Investments in subsidiaries	4,428.00	4,428.00	4,428.00
TOTAL OTHER ASSETS	3,124,901.04	3,120,324.40	3,120,324.40
TOTAL ASSETS	230,956,512.49	302,055,884.83	303,819,812.33
LIABILITIES AND STOCKHOLDERS EQUITY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF PRIOR REPORTING MONTH	BOOK VALUE AT PETITION DATE*
LIABILITIES NOT SUBJECT TO COMPROMISE (Postpetition)			
Accounts Payable	669,349.78	849,991.72	917,316.73
Deferred Charter Hire Income	3,577,400.00	5,471,500.00	4,967,700.00
Taxes Payable (refer to FORM MOR-4)			
Wages Payable	790,941.84	1,022,186.00	807,121.37
Balance Payable to Related Party	499,960.00	499,960.00	335,219.68
Professional Fees	522,299.94	1,795,467.70	0.00
Amounts Due to Insiders***			
Other Post-petition Liabilities (attach schedule)			
TOTAL POST-PETITION LIABILITIES	6,059,951.56	9,639,105.42	7,027,357.78
LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition)			
Senior Secured Debt	194,269,474.30	194,269,474.30	194,269,474.30
Junior Secured Debt	51,624,999.60	51,624,999.60	51,624,999.60
Swap Loan	16,400,988.00	16,400,988.00	16,400,988.00
Bonds	80,868,076.98	80,868,076.98	80,868,076.98
Balance payable to Related Party	7,723,948.00	7,723,948.00	7,723,948.00
Other Pre-Petition Liabilities	103,004.49	102,049.32	150,289.00
TOTAL PRE-PETITION LIABILITIES	350,990,491.37	350,989,536.20	351,037,775.88
TOTAL LIABILITIES	357,050,442.93	360,628,641.62	358,065,133.66
OWNERS' EQUITY			
Owner's Equity Account	2,118.40	2,118.40	2,118.40
Retained Earnings - Pre-Petition	-54,593,660.30	-54,593,660.30	-54,593,660.30
Retained Earnings - Post-petition	-71,502,388.54	-3,981,214.89	346,220.57
NET OWNERS' EQUITY	-126,093,930.44	-58,572,756.79	-54,245,321.33
TOTAL LIABILITIES AND OWNERS' EQUITY	230,956,512.49	302,055,884.83	303,819,812.33

* Balance Sheet is as of 1/31/2016. Petition Date is 1/15/31.

** Subsequent to the auction held on 6/30/2016, the bankruptcy court has authorized the sale of vessels to the Successful Bidder for \$215 million in aggregate. As of July, the vessels are shown as Assets Held for Sale at the sales price of \$215 million net of commission and sale related expenses.

*** "Insider" is defined in 11 U.S.C. Section 101(31).

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ACCOUNTS PAYABLE

TOTAL ACCOUNTS PAYABLE	669,349.78
TRADE PAYABLE	512,377.01
TRADE ACCRUAL	156,972.77

LISTING OF TRADE PAYABLE AND AGING

Creditor	Not Yet Due	0-30 Days	31-60 Days	61-90 Days	91+ Days	Total
CTC Reporting Branch	4,874.55	0.00	0.00	0.00	0.00	4,874.55
Commonwealth Freight Services Pte Ltd	0.00	2,543.62	79.69	0.00	0.00	2,623.31
DHL Express	1,431.61	96.40	0.00	0.00	0.00	1,528.01
Draeger Singapore	265.42	0.00	0.00	0.00	0.00	265.42
East Coast Ship Supply	0.00	5,296.36	0.00	0.00	0.00	5,296.36
International Paint Singapore Pte Ltd	9,767.76	0.00	0.00	0.00	0.00	9,767.76
IST Marine Supplies BV	100.88	0.00	252.25	0.00	0.00	353.13
KCC Ltd	0.00	899.00	0.00	0.00	0.00	899.00
Lankhorst Touwfabrieken Bv	0.00	3,029.46	0.00	0.00	0.00	3,029.46
Lloyd's Register Asia	637.60	0.00	0.00	0.00	0.00	637.60
MAN Diesel & TURBO	5,395.29	1,226.61	0.00	0.00	0.00	6,621.90
Neko Ship Supply BV	14,043.04	7,679.83	528.94	0.00	0.00	22,251.81
Ocean Marine Korea	0.00	0.00	23.34	0.00	0.00	23.34
Pacific Central Teknik	398.85	0.00	0.00	0.00	0.00	398.85
TNT	698.73	58.84	0.00	0.00	0.00	757.57
DRAGER NEDERLAND	0.00	744.79	0.00	0.00	0.00	744.79
Wartsila	4,752.94	0.00	0.00	0.00	0.00	4,752.94
Wrist Ship Supply	0.00	16,058.74	0.00	0.00	0.00	16,058.74
INMARSAT	0.00	15,907.84	0.00	0.00	0.00	15,907.84
Oscar Marine Services	4,039.00	0.00	0.00	0.00	0.00	4,039.00
GLOBAL NAVIGATION SOLUTIONS	797.19	0.00	0.00	0.00	0.00	797.19
Gart Grupp		15,649.73	0.00	0.00	0.00	15,649.73
Legero Holland	17,500.89	2,041.71	0.00	182.38	0.00	19,724.98
Legero International (Singapore) Pte Ltd	1,501.81	284.80	0.00	0.00	0.00	1,786.61
Alere Toxicology	1,356.94	0.00	0.00	0.00	0.00	1,356.94
Primorsk Shipping Corporation	34,051.35	3,521.09	0.00	0.00	0.00	37,572.44
LFA Global	430.01	112.61	0.00	0.00	0.00	542.62
Macgregor Hatlapa	447.73	0.00	0.00	0.00	0.00	447.73
TTS Singapore	233.61	538.17	0.00	0.00	0.00	771.78
Prisco Training Center	5,663.00	0.00	0.00	0.00	0.00	5,663.00
DH MARINE TECH	2,070.43	572.52	0.00	0.00	0.00	2,642.95
Winners Marine	341.89	117.00	0.00	0.00	0.00	458.89
Alliance Supply Management	3,182.12	0.00	0.00	0.00	0.00	3,182.12
GULF OIL MARINE LTD SINGAPORE BRANCH	9,442.50	0.00	0.00	0.00	0.00	9,442.50
Korea Marine Service	802.60	520.00	0.00	0.00	0.00	1,322.60
Wrist Far East (Singapore) Pte Ltd	0.00	4,154.40	0.00	0.00	0.00	4,154.40
SEA SERVICES (2002) LTD	0.00	0.00	0.00	0.00	-9.40	-9.40
Viking Life-Saving Equipment	9,159.00	7,537.00	0.00	0.00	0.00	16,696.00
Eureka Control Systems	778.47	0.00	0.00	0.00	0.00	778.47
Global Marine Safety Singapore	2,110.69	340.00	0.00	0.00	0.00	2,450.69
Hi-Air Korea	760.00	216.00	149.00	0.00	0.00	1,125.00
Global Maritime and Offshore Travel	10,112.00	0.00	0.00	0.00	0.00	10,112.00
Department of Merchant Shipping	726.28	0.00	0.00	0.00	0.00	726.28
PUERTO Y BAHIA, SL	0.00	0.00	0.00	0.00	-128.42	-128.42
MORSVIAZSPUTNIK	10.58	10.53	1.09	0.00	0.00	22.20
RUSH ENTERPRISE FOR MARINE SERVICE	250.10	0.00	0.00	0.00	0.00	250.10
MEDPOOL	25,002.45	0.00	0.00	0.00	0.00	25,002.45
KET MARINE INTERNATIONAL BV	907.27	0.00	0.00	0.00	0.00	907.27
Dintec (Singapore) Pte Ltd	1,766.64	0.00	0.00	0.00	0.00	1,766.64
OS Marine Company	314.00	0.00	0.00	0.00	0.00	314.00

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ACCOUNTS PAYABLE

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TRADE ACCRUAL	156,972.77

LISTING OF TRADE PAYABLE AND AGING

Creditor	Not Yet Due	0-30 Days	31-60 Days	61-90 Days	91+ Days	Total
AST Connections	121.44	0.00	0.00	0.00	0.00	121.44
Asset Maritime Security Services	15,150.00	0.00	0.00	0.00	0.00	15,150.00
BASCOME LIMITED	15,560.45	0.00	0.00	0.00	0.00	15,560.45
Golden Ocean Marine Services	744.00	0.00	0.00	0.00	0.00	744.00
Rolls-Royce Marine Benelux	0.00	801.74	0.00	0.00	0.00	801.74
Klinger BV	330.28	0.00	0.00	0.00	0.00	330.28
Sparecode	2,721.26	0.00	0.00	0.00	0.00	2,721.26
Maritime Holding Ltd	30,542.29	0.00	0.00	0.00	0.00	30,542.29
Neko Ship Supply Spain	1,356.34	0.00	0.00	0.00	0.00	1,356.34
ISS Dubai	350.00	0.00	0.00	0.00	0.00	350.00
LBH Global Agencies	0.00	85.82	0.00	0.00	0.00	85.82
Samjin Steamship	0.00	2,234.95	0.00	0.00	0.00	2,234.95
T. Parker Host	0.00	36.00	0.00	0.00	0.00	36.00
Moran Shipping Agencies	2,664.23	0.00	0.00	0.00	0.00	2,664.23
Sea Invest Shipping Agency	0.00	1,130.24	0.00	0.00	0.00	1,130.24
LBH Belgium	0.00	2,148.85	0.00	0.00	0.00	2,148.85
ELNET MARITIME	0.00	0.00	0.00	30.18	0.00	30.18
Leth Danish Straights	958.81	0.00	0.00	0.00	0.00	958.81
Valls Ship Agencies	0.00	253.00	0.00	0.00	0.00	253.00
SDK Shipping AB	365.28	0.00	0.00	0.00	0.00	365.28
ITWF	15,893.00	0.00	0.00	0.00	0.00	15,893.00
Liberian International Ship and Corporate Registry	3,000.00	0.00	0.00	0.00	0.00	3,000.00
Marine Workers Union ZASHCHITA	11,919.73	0.00	0.00	0.00	0.00	11,919.73
Maritime Insurance Solutions	7,593.00	0.00	0.00	0.00	0.00	7,593.00
Nordea Oslo	461.73	0.00	0.00	0.00	0.00	461.73
ALLIANZ ROSNO LIFE LTD	7,501.56	0.00	0.00	0.00	0.00	7,501.56
Prisco Med	3,879.38	0.00	0.00	0.00	0.00	3,879.38
Survey Association of 1914	0.00	8,593.00	0.00	0.00	0.00	8,593.00
West of England Ship Owners	65,785.19	0.00	0.00	0.00	0.00	65,785.19
Crowe Horwath LLP	22,395.00	0.00	0.00	0.00	0.00	22,395.00
BNP Paribas	2,270.00	0.00	0.00	0.00	0.00	2,270.00
RS Platou	0.00	0.00	0.00	14,121.46	0.00	14,121.46
CLARKSONS PLATOU ASIA PTE LTD	0.00	0.00	0.00	5,017.66	0.00	5,017.66
Total	387,688.19	104,440.65	1,034.31	19,351.68	-137.82	512,377.01

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re Primorsk International Shipping Limited

Case No. 16-10073 (MG)
Reporting Period: 7/1/2016 - 7/31/2016

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Accounts Receivable Reconciliation	Amount
Total Accounts Receivable at the beginning of the reporting period	4,161,292.03
Plus: Amounts billed during the period	3,588,080.86
Less: Amounts collected during the period	-4,856,909.79
Total Accounts Receivable at the end of the reporting period	2,892,463.10

Accounts Receivable Aging	0-30 Days	31-60 Days	61-90 Days	91+ Days	Total
0 - 30 days old	2,892,463.10				2,892,463.10
31 - 60 days old		0.00			0.00
61 - 90 days old			0.00		0.00
91+ days old				0.00	0.00
Total Accounts Receivable	2,892,463.10	0.00	0.00	0.00	2,892,463.10
Less: Bad Debts (Amount considered uncollectible)					
Net Accounts Receivable	2,892,463.10	0.00	0.00	0.00	2,892,463.10

Notes: Amounts shown in Net Accounts Receivable were in transit at month end and have since been received.

TAXES RECONCILIATION AND AGING

Taxes Payable	0-30 Days	31-60 Days	61-90 Days	91+ Days	Total
0 - 30 days old					
31 - 60 days old					
61 - 90 days old					
91+ days old					
Total Taxes Payable					
Total Accounts Payable					

UNITED STATES BANKRUPTCY COURT
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PAYMENTS TO INSIDERS AND PROFESSIONALS

Of the total disbursements shown on the Cash Receipts and Disbursements Report (MOR-1) list the amount paid to insiders (as defined in Section 101(31) (A)-(F) of the U.S. Bankruptcy Code) and to professionals. For payments to insiders, identify the type of compensation paid

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
Prisco (Singapore) Pte Ltd	Management Fee	642,010.00	3,199,210.00
Primorsk Shipping Corporation	Crew related	37,307.40	255,855.05
Prisco Training Centre	Crew related	5,589.00	81,792.00
Prisco Med	Crew related	6,286.89	39,565.68
Prisco (Singapore) Pte Ltd	Commission	58,596.11	321,846.18
TOTAL PAYMENTS TO INSIDERS		749,789.40	3,898,268.91

PROFESSIONALS					
NAME	DATE OF COURT ORDER AUTHORIZING	PROFESSIONAL FEES & EXPENSES	CURRENT MONTH PAYMENT	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID
AP Services LLC	2/18/2016	2,009,375.05	333,866.95	2,009,375.05	0.00
Sullivan & Cromwell LLP	2/18/2016	3,031,340.35	1,737,237.02	2,514,458.37	516,881.98
Kurtzman Carson Consultants LLC	1/21/2016	121,942.52	6,920.08	116,524.56	5,417.96
Total under retention orders		5,162,657.92	2,078,024.05	4,640,357.98	522,299.94
White & Case LLP		2,363,729.06		2,363,729.06	0.00
Stephenson Harwood LLP		369,882.77		369,882.77	0.00
Lazard		658,615.83		658,615.83	0.00
Norton Rose LLP		118,472.89		118,472.89	0.00
Luskin, Stern & Eisler		130,440.05		128,170.05	2,270.00
Total		8,803,798.52	2,078,024.05	8,279,228.58	524,569.94

POST-PETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS

NAME OF CREDITOR	SCHEDULED MONTHLY PAYMENT DUE	AMOUNT PAID DURING MONTH	TOTAL UNPAID POST-PETITION
Senior Secured Debt		541,519.14	
Junior Secured Debt		206,283.03	
Swap Loan		0.00	
TOTAL PAYMENTS		747,802.17	

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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DEBTOR QUESTIONNAIRE

Must be completed each month. If the answer to any of the questions is "Yes", provide a detailed explanation of each item. Attach additional sheets if necessary.	Yes	No
Have any assets been sold or transferred outside the normal course of business this reporting period?		X
Have any funds been disbursed from any account other than a debtor in possession account this reporting period?		X
Is the Debtor delinquent in the timely filing of any post-petition tax returns?		X
Are workers compensation, general liability or other necessary insurance coverages expired or cancelled, or has the debtor received notice of expiration or cancellation of such policies?		X
Is the Debtor delinquent in paying any insurance premium payment?		X
Have any payments been made on pre-petition liabilities this reporting period?	See Note	
Are any post petition receivables (accounts, notes or loans) due from related parties?		X
Are any post petition payroll taxes past due?		X
Are any post petition State or Federal income taxes past due?		X
Are any post petition real estate taxes past due?		X
Are any other post petition taxes past due?		X
Have any pre-petition taxes been paid during this reporting period?		X
Are any amounts owed to post petition creditors delinquent?		X
Are any wage payments past due?		X
Have any post petition loans been received by the Debtor from any party?		X
Is the Debtor delinquent in paying any U.S. Trustee fees?		X
Is the Debtor delinquent with any court ordered payments to attorneys or other professionals?		X
Have the owners or shareholders received any compensation outside of the normal course of business?		X

Note: Interest on secured debt and other prepetition amounts were paid subject to First Day Motions.